HOUSING MARKET INFORMATION

HOUSING MARKET OUTLOOK
Kelowna CMA

CANADA MORTGAGE AND HOUSING CORPORATION

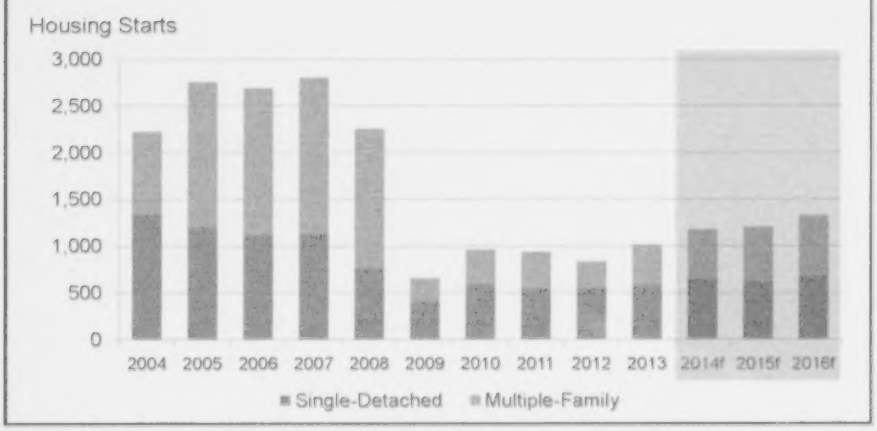
Date Released: Fall 2014

Kelowna Highlights[1]

- Following two years of strong growth for Kelowna's housing starts, new home construction will rise modestly in 2015 and 2016.
- Homebuilders are expected to capitalize on the renewed interest in condominiums, as reflected by increasing resales and a steadily declining inventory of new completed and unabsorbed apartment condominiums.
- MLS® sales and average prices are forecast to grow moderately, consistent with balanced market conditions.
- Employment gains will track positively in excess of one per cent per year across the forecast horizon.

Figure 1

Multiple-Family Construction To Bolster Housing Starts
Kelowna CMA



Source: CMHC Starts and Completion Survey, Forecast CMHC

[1] The forecasts included in this document are based on information available as of October 22, 2014

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Modest Growth for Housing Starts Expected

New home construction activity within the Kelowna Census Metropolitan Area (CMA) will gradually tread higher over the forecast horizon. Current year starts will see growth across all dwelling types compared to year-earlier figures, ending the year at 1,175 units. Demand for new homes will continue to grow in moderation, supported by relatively low mortgage interest rates, new household formations, and positive employment growth. Total starts will reach 1,200 units in 2015 and 1,325 new homes in 2016 (see Figure 1).

So far this year homebuilders have been busy in the Kelowna CMA. There have been 858 housing starts during the first nine months of 2014, up 45 per cent compared to the same period last year. Although the pace of new home construction is expected to continue at the current rate, total housing starts will finish the year 16 per cent above 2013 levels. There was a sizeable pick-up in apartment starts in the last quarter of 2013, which is not anticipated to repeat in the final quarter of 2014. As these later months come into play, making year-to-date 2013 figures rise at a faster pace than current year numbers, the growth rate will move lower.

Although total starts will continue to move in an upward manner for 2015, supported by an increase in the construction of new multiples units, the number of new single-detached homes getting underway will take a brief reprise. Completions of single-detached homes will marginally outpace absorptions over the coming year. As a result, the number of completed and unabsorbed single-detached homes is expected to rise modestly next year, providing potential home buyers with more choice. This additional supply of new homes will lighten the demand for new single-detached homes in 2015. Looking ahead to 2016, demand for single-detached housing starts will pick-up once again. Employment and population growth within the Kelowna area will fuel this increase.

As builders focus on homes in a less expensive price range, the average price of new single-detached home is expected to dip in 2014 to $680,000, reflecting this shift in price composition. Over the first nine months of 2014 there has been a decrease in the number of sales for new homes priced above $750,000, and an increase in the number of new home sales priced between $400,000 and $600,000. Growth in sales of modestly-priced homes reflects builders' continued efforts to compete with the resale market. Demand for higher priced new homes has also been dampened by an increased supply of existing homes listed in excess of $750,000. Expect the average price for a new single-detached home to rise gradually across 2015 and 2016, reflecting moderate increases to land and construction costs. Additional land to be released by the City of Kelowna will lessen supply-side pressures on lot prices.[2]

Single-detached homes have traditionally been the primary contributor to the supply of new housing stock within the Kelowna area, constituting approximately 60 per cent of annual housing starts on average over the past 20 years. The exception to this trend occurred between 2005 and 2008, when there were more new multiples units built than single-detached homes. Over the forecast horizon, it is expected that interest in multiples projects will return in moderation as out-of-town buyers, some of whom will want a lower maintenance type property, return to the Kelowna area. In 2015 and 2016, multiples starts will make up nearly half of all new foundations poured.

Kelowna's multiple-family sector will report a growing number of new homes getting underway during the 2014 – 2016 period. A large part of this story lies in a forecasted increase in apartment starts that stems from a growing demand for this type of housing unit. Since 2008 there has been a decrease in the number of apartment starts, which has led to fewer units being completed. With fewer completions, homebuyer demand has been satisfied by the inventory of homes that are complete and available for immediate occupancy (unabsorbed units). As at September 30, 2014, there were 20 unabsorbed apartment units, compared to 69 units one year earlier (see Figure 2). Going forward, builders will see a rise in inquiries for new apartment units as the depleted inventory of unabsorbed units will be unable to meet the demand of homebuyers.

Demand for attached housing (semi-detached homes and townhouses) will continue to grow over the coming years. Attached home starts are projected to increase to 275 units in 2014 and to 280 units in 2015. Demand for attached housing units was steady in the years following the 2008 recession, refocusing builders towards smaller attached housing projects rather than large-scale

[2] City of Kelowna, Official Community Plan Indicators Report 2014.

apartments. These smaller attached housing projects are easier to manage as they can be released in phases, allowing builders to keep a close watch on costs and for changes in the demand for their product offerings. The desirability of attached housing will persist over the coming years as buyer preferences remain directed towards moderately-priced homes.

Kelowna Resale Market Moves into Balanced Market Conditions

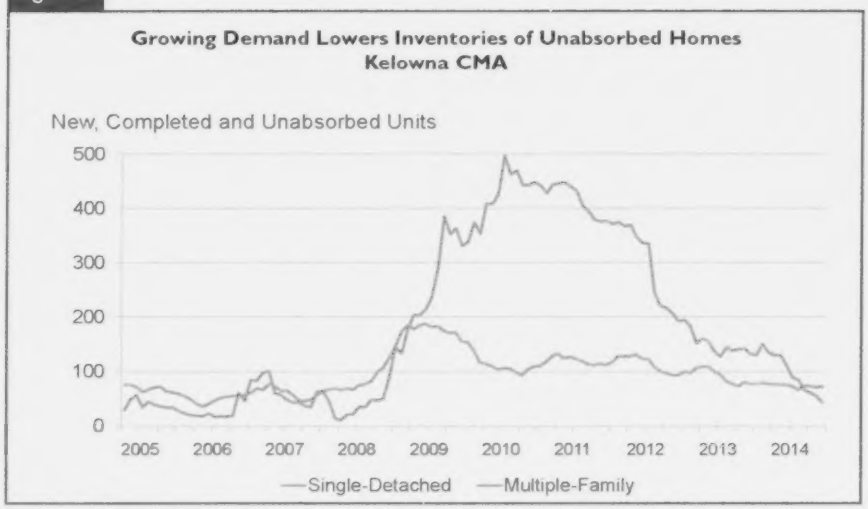
Kelowna area total residential MLS® sales are forecast to finish the year strong, recording 4,650 MLS® sales, a projected increase of 15.8 per cent over 2013 levels. The number of resale transactions will remain stable in 2015, with 4,700 sales. In 2016, the number of sales will decline to 4,600 sales, in response to mortgage interest rates edging slightly higher. Continued employment growth and positive net migration will counterbalance this, helping to keep sales above the ten-year average level over the forecast horizon (see Figure 3).

Activity in Kelowna's resale market has picked up substantially in 2014. The number of resale transactions in the first nine months of the year exceeded levels recorded in the same period of last year by 25 per cent. While year-to-date growth in MLS® sales has been broadly based, condominium apartment units recorded the largest gains, on a percentage basis, over the January to September period.

MLS® listings of condominium apartment units have faced additional competition since 2009 from a well-supplied inventory of completed and unabsorbed new homes. This provided potential apartment homebuyers with a variety of housing options within both the new and resale markets, placing downward pressure on prices.

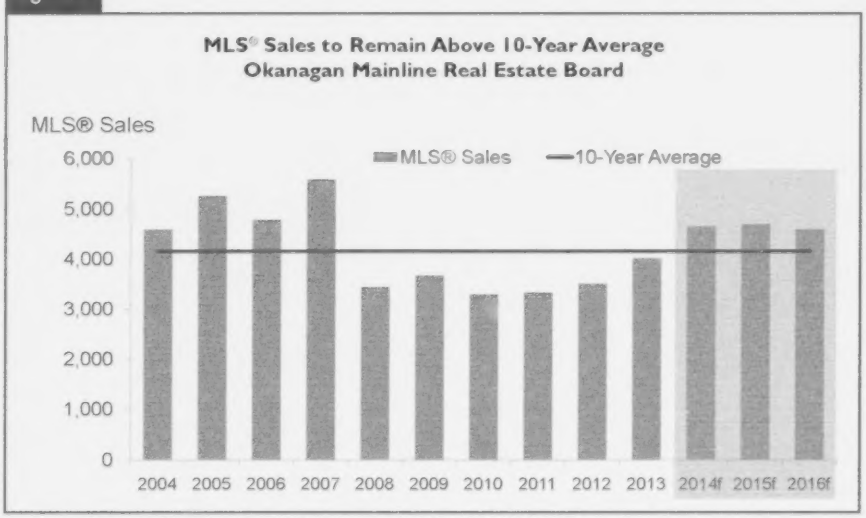
Demand for condominium apartment units by local and out-of-region buyers has been slowly returning to the Kelowna area. This increased demand has drawn down the number of unabsorbed new condominium apartment units and the number of MLS® active listings, relieving the supply-side pressures that were previously impacting both sales and price movements for these units. As a result of these changing demand-supply dynamics, year-to-date condominium apartment sales were up by one third over same period

Figure 2



Source: CMHC Absorptions Survey. Last data point September 2014.

Figure 3



Source: Okanagan Mainline Real Estate Board (OMREB), CMHC Forecast.
MLS® Multiple Listing Service (MLS®) is a registered certification mark owned by the Canadian Real Estate Association.

2013 levels, while average prices grew three per cent. Despite these positive movements, the average price for a condominium apartment unit remains well below levels recorded at the peak of the market in 2009.

Resale transactions of single family residential dwellings have increased this year as well. Over the first nine months of the year, MLS® sales grew by 18 per cent and average prices were up 13 per cent over year-earlier levels. This growth in average prices is compositional in nature, rather than the result of a surge in demand for single family residences. Homes selling in excess of $500,000 made up 40 per cent of all year-to-date MLS® resale transactions, compared to 30 per cent over the same period of last year. There has also been a noteworthy increase in the number of homes selling above $1,000,000.

Kelowna's resale housing market has returned to balanced market conditions. The sales-to-new listings ratio, which is a proxy for demand and supply of existing homes, is forecast to remain at a level consistent with balanced conditions over the forecast horizon. Both MLS® sales and new listings will move in tandem throughout the forecast horizon; the supply of new listings will grow to match the increased demand for resale homes, creating a slight upward push on prices. Kelowna was the first market in the BC Interior to transition to balanced market conditions.

A balanced resale market means that the demand for housing is on par with the supply of resale housing available to potential homebuyers. Over the 2014 to 2016 forecast horizon, the average price of a single-detached home is expected to grow by three per cent, which is consistent with balanced market conditions.

While price growth will be moderate on average for the 2014 to 2016 period, the year-over-year changes in average single family residential home prices will appear more volatile. Resale activity in 2014 will be the causal factor as 2014 growth in average prices has been tilted significantly upwards by a disproportionate number of higher-end home sales. Higher-end home sales are not expected to be as prominent in the following years. Average prices for 2015 and 2016 will reflect a more stable trend in consumer buying habits, bringing the average price growth back down to three per cent by the end of 2016.

Vacancy Rate Set to Dip Lower

The rental apartment vacancy rate in the Kelowna CMA has tracked lower over recent years, reaching a level of 1.8 per cent[3] in October 2013. Looking forward, an increase in business investment and new employment opportunities across the region will generate a steady demand for rental housing. Improving labour market conditions will attract people to the region and increase rental demand; rising enrollment at UBC – Okanagan (University of British Columbia – Okanagan Campus) and Okanagan College will attract a growing student population, who typically rent while at school.

The apartment vacancy rate is forecast to remain steady at 1.8 per cent in 2014 before edging lower to 1.5 per cent in 2015. Competition from investor-owned condominiums and other types of rental housing, including secondary suites and carriage houses, will tick the vacancy rate upwards in 2016 to 1.7 per cent.

Average rents will remain essentially flat in response to sustained competition from a vibrant and growing secondary rental market consisting of investor-owned condominiums, secondary suites, and carriage houses.[4]

[3] Canada Mortgage and Housing Corporation, 2013 Fall Rental Market Survey

[4] The universe of Other-Primarily Accessory Suites grew by 5.6% between CMHC's 2012 and 2013 Fall Rental Market Surveys. The universe of Other-Primarily Accessory Suites is expected to expand for the 2014 Fall Rental Market Survey, reflecting a growing stream of accessory suite and carriage house completions in 2013 and 2014, according to CMHC's Starts and Completions Survey.

Kelowna Economy and Population Growth Support Demand for Housing

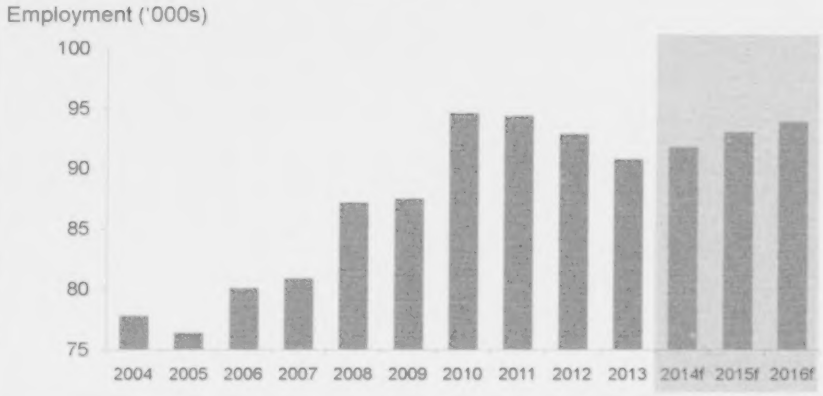
Employment growth in the Kelowna area will support housing demand over the forecast horizon. Over the first nine months of the year, employment levels gained 0.8 per cent over the same period a year ago and are expected to end the year 1.1 per cent higher than 2013 levels (see Figure 4). This will equate to 1,000 additional positions. Over the course of 2014, employment levels have grown, solely in the services sector, while the labour force has remained stable. As a result, the unemployment rate declined to 5.3 per cent year to date and is expected to fall to 5.2 per cent this year. The unemployment rate for 2013 was 6.9 per cent.

This environment of increasing job opportunities will encourage people to enter or to possibly re-enter the workforce, thereby increasing the number of people actively looking for work. As a result, the unemployment rate for the Kelowna CMA is forecast to edge upwards to 5.3 per cent in 2015 and 5.4 per cent in 2016.

Expected employment gains and migration levels will boost Kelowna's population and foster new household formation. Between 2014 and 2016, the Kelowna CMA is expected to have its population grow by approximately 8,800 persons, growing 1.5 per cent per year.[5] This will translate into gains of more than 4,500 new households or 1,500 households per year.[5] This represents a cumulative 6.1 per cent increase relative to 2013.

Figure 4

Employment Growth Forecast to Return Kelowna CMA



Source: Statistics Canada, Forecast CMHC.

The Kelowna International Airport and associated business cluster and the University of British Columbia – Okanagan Campus (UBC Okanagan) remain key regional employment hubs. Improved accessibility to the Okanagan, resulting from the on-going airport expansion, will enhance the area's appeal to tourists and businesses. It will also attract commuters, persons who wish to live in Kelowna but work elsewhere. These fly-in, fly-out commuters are a rapidly growing segment of Kelowna's real estate market. The Kelowna General Hospital expansion and the development of the Interior Heart and Surgical Centre are also contributing to employment growth and are attractive amenities for those seeking to relocate to Kelowna. The positive impact of these sectors to Kelowna's economy and employment base all contribute to an increased demand for housing.

Mortgage Rates

Consistent with the view of Canadian economic forecasters, CMHC expects interest rates to remain unchanged until the latter parts of 2015 and then begin to increase gradually. Gradual increases in mortgage rates from historic lows are not expected to significantly impact housing demand.

According to CMHC's base case scenario for 2014, CMHC expects the one-year mortgage rate to be in the 3.00 to 3.25 per cent range, while the five-year rate is forecast to be within the 5.00 to 5.50 per cent range. For 2015, the one-year mortgage rate is expected to be in the 3.20 to 4.00 per cent range, while the five-year rate is forecast to be within the 5.25 to 6.00 per cent range. For 2016, the one-year mortgage rate is expected to be in the 3.70 to 4.60 per cent range, while the five-year rate is forecast to be within the 5.55 to 6.45 per cent range.

[5] BC Stats' Sub-Provincial People Projections (P.E.O.P.L.E 2014)

Trends at a Glance

Key factors and their effects on housing starts	
Mortgage Rates	Mortgage rates are expected to increase at a gradual pace in the later part of 2015. Mortgage rates will remain low by historical standards and will be supportive of housing demand.
Population	Population growth in the Kelowna area is picking up modestly and will support housing demand going forward. Intraprovincial migration, people moving into the region from other areas of the province, will continue to be the main driver of population and household growth.
Employment	Total employment grew by 0.8 per cent over the first nine months of 2014, compared to the same period of 2013. Housing demand will benefit from growth in employment levels.
Income	Real average weekly earnings were lower in 2014 and could shift demand towards less expensive housing options in 2015, including rental and denser (multiple-family) housing forms.
Resale Market	Total residential MLS® sales have picked up notably in 2014 and moved Kelowna into balanced market conditions from buyers' conditions in 2013. For 2015 and 2016, resale transactions will moderate back towards a trend level that is consistent with a balanced market. The supply of new listings will grow to match the increased demand for resale homes, creating a slight upward push on prices. Balanced market conditions are forecast to remain for the duration of the forecast horizon.
Supply of Newly Completed and Unabsorbed Units	The inventory of completed and unabsorbed units edged lower in 2014. This will support new home construction activity of single-detached and multiple-unit home types.
Vacancy Rates[6]	Vacancy rates for the Kelowna area are forecast to remain stable over the forecast horizon. Construction of new purpose-built rental stock and a growing secondary rental market will be matched by increases in employment and population.

Forecast Risks

This outlook is subject to some risks, including the following:

- Canadian debt levels relative to income may leave households vulnerable to adverse shocks.
- Recent upward movements in Canadian consumer prices could lead to pressure to raise interest rates earlier than currently anticipated and would likely translate to rising mortgage rates. However, the Bank of Canada has indicated that it expects recent upward price movements to only be temporary, primarily reflecting a weak Canadian dollar. The Bank of Canada noted in its June 2014 Financial System Review that a significant housing market correction would require a market event leading to declining household incomes and rising unemployment. Gradual increases in mortgage rates, in and of themselves, are not expected to have a significant impact on housing demand.
- Should the economic recovery become stronger than anticipated, particularly in the United States, domestic demand could be stronger than anticipated, thus potentially increasing housing activity (starts and resales).

[6] The apartment vacancy rate is for purpose-built rental apartments.

Forecast Summary
Kelowna CMA
Fall 2014

	2011	2012	2013	2014(F)	% chg	2015(F)	% chg	2016(F)	% chg
New Home Market									
Starts:									
Single-Detached	539	544	579	650	12,3	625	-3,8	675	8,0
Multiples	395	292	434	525	21,0	575	9,5	650	13,0
Semi-Detached	83	68	100	145	45,0	130	-10,3	135	3,8
Row/Townhouse	96	126	103	130	26,2	150	15,4	140	-6,7
Apartments	216	98	231	250	8,2	295	18,0	375	27,1
Starts - Total	934	836	1 013	1 175	16,0	1 200	2,1	1 325	10,4
Average Price ($):									
Single-Detached	734 110	737 419	754 024	680 000	-9,8	700 000	2,9	730 000	4,3
Median Price ($):									
Single-Detached	574 900	589 450	589 900	560 000	-5,1	580 000	3,6	590 000	1,7
New Housing Price Index (% chg) (B.C.)	-0,4	-0,8	-1,0	-1,6	-	0,8	-	0,6	-
Resale Market									
MLS® Sales	3 330	3 516	4 016	4 650	15,8	4 700	1,1	4 600	-2,1
MLS® New Listings	9 202	8 851	8 278	8 500	2,7	8 750	2,9	8 400	-4,0
MLS® Average Price ($)	507 392	504 644	491 316	550 000	11,9	520 000	-5,5	535 000	2,9
Rental Market									
October Vacancy Rate (%)	3,0	4,0	1,8	1,8	0,0	1,5	-0,3	1,7	0,2
Two-bedroom Average Rent (October) ($)	922	927	970	975	0,5	980	0,5	990	1,0
One-bedroom Average Rent (October) ($)	736	750	778	770	-1,0	780	1,3	790	1,3
Economic Overview									
Mortgage Rate (1 year) (%)	3,52	3,17	3,08	3.00 - 3.25	-	3.20 - 4.00	-	3.70 - 4.60	-
Mortgage Rate (5 year) (%)	5,37	5,27	5,24	5.00 - 5.50	-	5.25 - 6.00	-	5.55 - 6.45	-
Annual Employment Level	94 400	92 900	90 800	91 800	1,1	93 100	1,4	94 600	1,6
Employment Growth (%)	-0,2	-1,6	-2,3	1,1	-	1,4	-	1,6	-
Unemployment rate (%)	7,9	6,8	6,9	5,2	-	5,3	-	5,4	-
Net Migration (B.C.)	32 244	24 513	40 451	42 400	4,8	41 600	-1,9	44 000	5,8

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
(1) The 2014, 2015 and 2016 migration data are forecasts.
Source: CMHC (Starts and Completions Survey, Market Absorption Survey), adapted from Statistics Canada (CANSIM), CREA, Statistics Canada (CANSIM), OMREB (Okanagan Mainline Real Estate Board).
NOTE: Rental universe = Privately initiated rental apartment structures of three units and over.
(1) MLS® Sales and New Listings = Total Residential. (2) MLS® Average Sale Price = Single Family Residential.

DEFINITIONS AND METHODOLOGY

New Home Market

Historical home starts numbers are collected through CMHC's monthly Starts and Completions Survey. Building permits are used to determine construction sites and visits confirm construction stages. A start is defined as the beginning of construction on a building, usually when the concrete has been poured for the whole of the structure's footing, or an equivalent stage where a basement will not be part of the structure.

Single-Detached Start:
The start of a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure.

Semi-Detached Start:
The start of each of the dwellings in a building containing two dwellings located side-by-side, adjoining no other structure and separated by a common or party wall extending from ground to roof.

Row (or Townhouse) Start:
Refers to the commencement of construction on a dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

Apartment and other Starts:
Refers to the commencement of construction on all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

Average and Median Single Detached Home Prices:
Are estimated using CMHC's Market Absorption Survey, which collects home prices at absorption and measures the rate at which units are sold or rented after they are completed. Dwellings are enumerated each month after a structure is completed until full absorption occurs. The term "absorbed" means that a housing unit is no longer on the market as it has been sold or rented.

New Home Price Indexes:
Changes in the New Home Price Indexes are estimated using annual averages of Statistics Canada's monthly values for New Housing Price Indexes (NHPI).

Resale Market

Historical resale market data in the summary tables of the Housing Market Outlook Reports refers to residential transactions through the Multiple Listings Services (MLS®) as reported by The Canadian Real Estate Association (CREA). In Quebec, this data is obtained by the Centris® listing system via the Quebec Federation of Real Estate Boards.

MLS® (Centris® in the province of Quebec) Sales:
Refers to the total number of sales made through the Multiple Listings Services in a particular year.

MLS® (Centris® in the province of Quebec) Average Price:
Refers to the average annual price of residential transactions through the Multiple Listings Services.

Rental Market

Rental Market vacancy rates and two bedroom rents information is from Canada Mortgage and Housing Corporation's (CMHC's) October Rental Market Survey (RMS). Conducted on a sample basis in all urban areas with populations of 10,000 and more, the RMS targets privately initiated structures with at least three rental units, which. have been on the market for at least three months. The survey obtains information from owners, managers, or building superintendents through a combination of telephone interviews and site visits.

Vacancy Rate:
The vacancy rate refers to the average vacancy rate of all apartment bedroom types. A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Two Bedroom Rent:
The rent refers to the average of the actual amount tenants pay for two bedroom apartment units. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water.

Economic Overview

Labour Force variables include the Annual Employment Level, Employment Growth, Unemployment Rate. Source: Statistics Canada's Labour Force Survey.

Net Migration:
Sum of net interprovincial (between provinces), net intra-provincial (within provinces), net international (immigration less emigration), returning Canadians and temporary (non-permanent) residents as provided to the CANSIM database by Statistics Canada's Demography Division. Sources of inter-provincial and intra-provincial migration data include a comparison of addresses from individual income tax returns for two consecutive years from Canada Revenue Agency (CRA) taxation records. The migration estimates are modelled, with the tax file results weighted to represent the whole population.

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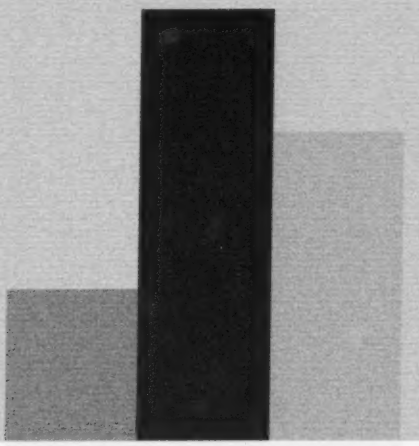

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